

Message Text

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ORIGIN EB-08

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FM SECSTATE WASHDC
TO AMEMBASSY ANKARA
INFO AMEMBASSY BONN
AMEMBASSY PARIS

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USOECD

E.O. 11652: N/A

TAGS: EFIN, TU

SUBJECT: TURKISH OFFICIAL DISCUSSES FINANCING NEEDS

REF: STATE 141557

1. GUCSAVAS, SECRETARY GENERAL OF THE TREASURY, TURKISH
MINISTER OF FINANCE MADE BRIEF VISIT TO DEPARTMENT
JUNE 6. HE WAS IN WASHINGTON IN CONNECTION WITH PRIME
MINISTER ECEVIT'S VISIT. PRIMARY PURPOSE OF VISIT WAS
TO EXPLAIN NEED FOR OFFICIAL FINANCING OF UNGUARANTEED
COMMERCIAL ARREARS. HIS ARGUMENTS IDENTICAL TO THOSE
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OF OECD CONSORTIUM SECRETARY KUEHN (PARA. 5, REFTEL).
U.S. RESPONSE SAME AS GIVEN TO KUEHN, I.E., IT WOULD BE
IMPOSSIBLE FOR USG TO ASSUME ANY FINANCIAL RESPONSIBILITY
FOR UNGUARANTEED CREDITS.

2. GUCSAVAS REPORTED GOT AND PRIVATE BANKS NEARING
AGREEMENT ON 2.5 BILLION DOLLARS REFINANCING PACKAGE TO

COVER CONVERTIBLE LIRA DEPOSITS AND BANKERS' CREDITS,
AND THAT BANKS WORKING ON 500 MILLION DOLLARS IN NEW
FINANCING.

3. DEPARTMENT OFFICIALS TOLD GUCSAVAS OF POSSIBLE
INFORMAL MEETING OF CONSORTIUM JUNE 27. HE SEEMED UNAWARE
OF THIS POSSIBIL TY, BUT WELCOMED EARLY MEETING. HE
QUESTIONED RATIONAL FOR INFORMAL RATHER THAN FORMAL
MEETING, BUT ACCEPTED EXPLANATION THAT INFORMAL MEETING
COULD TREAT SAME SUBJECTS AS FORMAL MEETING AND DO SO
WITHOUT RAISING UNDUE PUBLIC EXPECTATIONS, AND THAT FULL
FORMAL MEETING COULD BE HELD LATER THIS YEAR. HE SAID
MEETING SHOULD ADDRESS UNGUARANTEED COMMERCIAL ARREARS AND
INCREASES IN OFFICIAL EXPORT CREDITS. HE ALSO SAID HE DID
NOT WANT CONSORTIUM TO FORGET TURKEY'S NEED FOR LONG-TERM
OFFICIAL FINANCING.

4. GUCSAVAS EXPRESSED APPRECIATION FOR ACTIVE AND POSITIVE
ROLE U.S. DELEGATION PLAYED IN OFFICIAL DEBT RESCHEDULING.
VANCE

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NNN

Message Attributes

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